

**THE JORDAN CHARITABLE FOUNDATION**

**(Registered Charity No. 1051507)**

**ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**

**FOR THE YEAR TO 31 DECEMBER 2021**

**THE JORDAN CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 DECEMBER 2021**

**CONTENTS**

	<b>Page</b>
Annual Report of the Trustees	1 - 6
Independent Auditor's Report	7 - 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Financial Statements	12 - 18

**THE JORDAN CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR TO 31 DECEMBER 2021**

The trustees present their report and the independently audited financial statements of the Jordan Charitable Foundation ("the Foundation" or "the Charity"), for the year ended 31 December 2021. These have been prepared in accordance with the accounting policies set out on pages 12 to 14 and comply with applicable charity law.

**1. REFERENCE AND ADMINISTRATIVE DETAILS**

The Jordan Charitable Foundation, registered charity number 1051507, is based and administered in the United Kingdom. The registered and principal address is Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ.

**Trustees:**

The names of the trustees who served throughout the year and continue to serve at the date of this report's approval are:

Sir George Russell CBE  
 Anthony William Wallace Brierley (retired 22 March 2022)  
 Christopher Jan Andrew Bliss (retired 31 December 2021)  
 Nicholas Richard Fry  
 Snowport Limited  
 Parkdove Limited

The Directors of Snowport Limited and Parkdove Limited are:

Christopher Jan Andrew Bliss (retired 31 December 2021)  
 Kulwarn Singh Nagra (appointed 1 April 2021)  
 David Geoffrey Barker (retired 1 April 2021)

**Auditors:**

Xeinadin Audit Limited, 15-19 Cavendish Place, London, W1G 0DD

**Accountants:**

Rawlinson & Hunter LLP, Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

**Investment Managers and Custodians:**

- i) Bessemer Trust Company NA, New York, USA  
 The Bank of New York Mellon Corporation, New York, USA
- ii) Baillie Gifford & Co., Edinburgh  
 The Bank of New York Mellon, Brussels,
- iii) Payden & Rygel Global Limited, London  
 Brown Brothers Harriman Fund Administration Services Limited, Dublin
- iv) Cazenove Capital, London  
 Schroder & Co Limited, London

**THE JORDAN CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR TO 31 DECEMBER 2021**

**1. REFERENCE AND ADMINISTRATIVE DETAILS (continued)**

**Principal Bankers:**

- i) Coutts & Co, London
- ii) C Hoare & Co, London

**2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Jordan Charitable Foundation was created by a Trust Deed dated 5 December 1995.

The trustees are responsible for the management of the Charity. The trustees meet four times a year and the power of appointing new trustees of the Charity is vested in the continuing trustees for the time being. A new trustee or new trustees may be appointed at any time but, so that the total number of trustees shall at no time exceed ten. Each trustee is aware of their responsibilities towards the maintenance of the Charity and the protection of its assets.

**Appointment of Chief Executive Officer (CEO)**

During the year the trustees considered the need to recruit an individual for the role of Chief Executive Officer (CEO) to oversee the day to day operation of the Charity. This was deemed necessary due to the growth in assets under management following the recent bequests from the Founder's Estates and, consequently, the increased numbers of grant applications, charity partners and the monitoring of existing charity partners and managers of the Foundations assets. Pursuant to clause 6(i) of the Charity's trust deed, the trustees resolved to appoint a CEO, effective 31 December 2021.

**Trustees' Responsibilities Statement**

The trustees are responsible for preparing the annual report of the trustees and financial statements in accordance with the applicable law and United Kingdom accounting standards (UK GAAP).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

**THE JORDAN CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR TO 31 DECEMBER 202**

**2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Trustees' Responsibilities Statement (continued)**

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Statement of Recommended Practice and the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees have complied with their duty under section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

**Disclosure of information to Auditors**

In so far as the trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Internal Controls**

The trustees have overall responsibility for ensuring that the Charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements follow best practice. They are also responsible for the Charity safeguarding its assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss. Control processes implemented by the trustees include:

- the preparation of quarterly accounts and consideration of these with regard to financial results, forecasts and performance indicators;
- the identification and management of risk.

**3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The terms of the governing instrument require the trustees to apply capital and income for general charitable purposes in whichever manner they see fit. There is, however, an overriding power exercisable during the period of 21 years from 5 December 1995 enabling them not to apply the income of any year but instead, accumulate all or any part of that income as an accretion to the underlying Trust Fund.

**Grant Making Policies**

The current mission statement for the Foundation is:

"To help young people with potential but poor prospects transform their lives by fostering their desire and confidence to learn, achieve and earn, in order to help transform our world for the better."

**THE JORDAN CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR TO 31 DECEMBER 2021**

**3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (continued)**

**Grant Making Policies (continued)**

To achieve this, the Foundation is looking to partner a small number of charities and for the partnership's to be long term and ambitious.

Historically, the trustees' grant making policies have been guided by the intentions of the original Founders of the Foundation. Since inception, the Foundation has made substantial grants to local charities in the county of Herefordshire, in particular, charities operating within the city of Hereford. Following the death of the Founders, the trustees have transitioned the objectives of the Foundation to focus on education. The trustees remain conscious of the intentions of the Founders as the Foundation moves forward.

To date, partnerships have been formed with IntoUniversity, The Sutton Trust, Harris Federation, New Model Institute for Technology and Engineering (NMITE), The Prince's Trust, The Wildfowl and Wetlands Trust, and Teach First.

In light of the Covid-19 pandemic additional support was provided to existing partner charities to support them in providing additional support required by their end beneficiaries.

Note 10 provides a breakdown of the individual grants.

The trustees undertake full due diligence on all possible grant recipients prior to a grant being paid.

**Statement of Public Benefit**

The trustees are aware of the guidance on Public Benefit and confirm that they have complied with the duty to have due regard to it. They consider the information which follows in this annual report, about the Charity's aims, activities and achievements in the areas of interest that the Charity supports demonstrates the benefit to its beneficiaries and through them to the Public, that arise from those activities.

**4. ACHIEVEMENT AND PERFORMANCE**

**Charitable Activities**

Direct charitable expenditure for 2021 totalled £9,511,407 (2020 - £7,050,019), represented by donations to 21 organisations (2020 - 20) and the charity's governance costs. During the year the largest individual commitment was for £1.8 million awarded to the Harris Federation to support the employment of new teaching staff across the Federation's primary school network, payable in tranches over 5 years. The first instalment of this donation was paid in May 2021. Additional grants were awarded to the Harris Federation in support of other projects, bringing the total amount awarded to £4.26million. A full list of the direct charitable grants made during the year is set out in note 10 (pages 17 to 18).

When agreeing to support a charity for a period of more than one year, a grant agreement is prepared, stating that future tranches of funding will only be paid on receipt of satisfactory financial statements and impact reporting. However, where multi-year commitments are with established partners and full due diligence has been undertaken, the trustees have accounted for the full commitment in the year in which it was agreed.

This accounting treatment is in line with the provisions set out in the applicable Statement of Recommended Practice.

**THE JORDAN CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR TO 31 DECEMBER 2021**

**4. ACHIEVEMENT AND PERFORMANCE**

**Charitable Activities (continued)**

Foundation representatives meet with all investment managers on a regular basis to discuss asset allocation, risk and performance. All trustees are able to attend these meetings on an ad-hoc basis, should they so wish, otherwise the results are discussed at quarterly trustees' meeting. Investment performance and asset allocation reports are produced at the quarterly meetings to allow comparison of each investment manager's performance to that of its peers and relevant indices. The trustees are satisfied with each investment manager's performance during the year to 31 December 2021.

**Investments**

The assets of the Charity consist principally of investments and cash, recorded on the Balance Sheet and supporting notes at their market value. Any increase or decrease over cost on the restatement of these values is recorded in the statement of financial activities.

**5. FINANCIAL REVIEW**

The Statement of Financial Activities on page 9 shows total incoming resources for the year of £26,683,749 (2020 - £3,525,678). £3,544,301 was derived from the Foundation's investment portfolio and cash deposits. During the year, the administration of the Estates of the Founders was completed and final distributions of £23,139,448 (2020: £1,579,683) were received by the Foundation. Further funds totalling £959,685 are due to the Foundation and will be received during 2022 (note 2, page 14).

Investment income is shown gross of tax credits and investment management costs. These are reflected with cost of raising funds.

Governance costs amounted to £257,694 (2020 - £233,480) and are included within Charitable Activities.

Operational costs for the year represent 0.50% of the Unrestricted Reserves.

The balance of Unrestricted Reserves at 31 December 2021 is £165,681,903 (2020 - £142,186,196).

**Reserves Policy**

The trustees have reviewed the guidance on resources in Charity Commission.

The trustees have examined the Foundation's requirements in light of the main risks and are comfortable that all guidance note CC19. Outstanding commitments are adequately covered by existing resources. The unrestricted net assets of the Foundation are regarded as free reserves and the funds at 31 December 2021 will be retained to make grants in accordance with the Foundation's objects and grant making policies. The trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in future and have therefore not designated any specific reserves. However, the trustees will keep this under constant review in future years and a specific reserves policy may be required in future years.



**THE JORDAN CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR TO 31 DECEMBER 2021**

**5. FINANCIAL REVIEW (continued)**

The Covid-19 pandemic has created significant operational pressures on all charities. The Foundation is in a position of having significant resources with expenditure requirements within the control of the Trustees. The pandemic, therefore, has not had a negative impact on the financial sustainability of the Foundation.

**Risk Management**

A risk assessment has been undertaken which comprises of:

- An annual review of the risks the foundation may face
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the foundation should those risks materialise.

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The trustees have signed fit and proper declarations in line with HMRC guidance.

**6. PLANS FOR THE FUTURE**

The trustees continue to identify potential strategic partners to further their objectives, as well as continuing discussions with existing partners with respect to providing additional support.

**Approved by the Trustees on  
and signed on their behalf by:**

26 JULY 2022



N. R. FRY



**INDEPENDENT AUDITORS REPORT  
TO THE TRUSTEES OF  
THE JORDAN CHARITABLE FOUNDATION**

We have audited the financial statements of The Jordan Charitable Foundation (the "charity") for the year ended 31 December 2021 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and the related notes. These financial statements have been prepared under accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with the Regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

The trustees' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the charity's financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 154 of the Charities Act 2011 and report in accordance with regulations made under section 156 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Accounting (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the relevant financial reporting framework and are prepared in accordance with the Charities Act 2011.

In addition, we report to you if, in our opinion, the charity has not kept sufficient accounting records or if the statement of accounts does not accord with those records or if we have not received all the information and explanations we require for an audit.

We read the Trustees' Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS REPORT  
TO THE TRUSTEES OF  
THE JORDAN CHARITABLE FOUNDATION (continued)**

**Opinion**

In our opinion:

- the financial statements give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the Charities Act 2011; and
- the financial statements comply with the requirements under regulation 8 of the Charities (Accounts and Reports) Regulations 2008.

*Xeinadin Audit Limited*

Xeinadin Audit Limited  
Business Advisers, Accountants &  
Statutory Auditors

15-19 Cavendish Place  
London  
W1G 0DD

*5<sup>th</sup> September* ..... 2022

**THE JORDAN CHARITABLE FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR TO 31 DECEMBER 2021**

	Page	Unrestricted Funds 2021 £	2020 £
<b>Income and endowments from:</b>			
Donations and legacies (note 2)	14	23,139,448	1,579,683
Investment income (note 4)	15	3,542,908	1,942,570
Other		1,393	3,425
<b>Total income</b>		<u>26,683,749</u>	<u>3,525,678</u>
<b>Expenditure on:</b>			
Cost of raising funds (note 8)	16	575,088	375,306
Charitable activities (note 10)	17-18	9,511,407	7,050,019
<b>Total expenditure</b>		<u>10,086,495</u>	<u>7,425,325</u>
 Net gains on investments (note 3)	 14	 <u>6,755,110</u>	 <u>17,770,791</u>
<b>Net Income</b>		<u>23,352,364</u>	<u>13,871,144</u>
<b>Other recognised (losses)/gains</b>			
Gains / (Losses) on foreign currency transactions		143,343	(160,592)
<b>Net movement in Funds</b>		<u>23,495,707</u>	<u>13,710,552</u>
 <b>Total funds brought forward at 1 January 2021</b>		 <u>142,186,196</u>	 <u>128,475,644</u>
<b>Total funds carried forward at 31 December 2021</b>		<u><u>£165,681,903</u></u>	<u><u>£142,186,196</u></u>


## THE JORDAN CHARITABLE FOUNDATION

## BALANCE SHEET

AT 31 DECEMBER 2021

	Page	2021 £	2020 £
<b>Fixed Assets</b>			
Investments and cash under management (note 3)	14	170,180,716	141,183,246
<b>Current Assets</b>			
Debtors (note 5)	15	1,035,174	806,255
Cash at bank (note 6)	15	8,358,880	9,942,858
		9,394,054	10,749,113
Creditors - Amounts falling due within one year (note 7)	16	(5,771,158)	(4,030,514)
<b>Net Current Assets</b>		3,622,896	6,718,599
Creditors - Amounts falling due more than one year (note 7)	16	(8,121,709)	(5,715,649)
<b>Total Net Assets</b>		£165,681,903	£142,186,196
<b>Represented by</b>			
<b>Unrestricted Funds – Capital Fund</b>		£165,681,903	£142,186,196

Approved by the Board of Trustees and  
Signed on their behalf by:

  
 .....  
 Trustee  
 N.R. FRY

26 JULY.....2022

**THE JORDAN CHARITABLE FOUNDATION**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Page	2021 £	2020 £
<b>Net Cash flow from Operating Activities</b>			
Net incoming resources before gains		23,495,707	13,710,552
Less investment income		(3,541,658)	(1,918,109)
Less deposit interest		(926)	(27,886)
(Increase) in debtors		(228,919)	(774,712)
Increase in creditors		4,146,704	4,299,478
Net gain on investment assets		(6,755,110)	(17,770,791)
Net loss on foreign exchange		(143,343)	160,592
		<hr/>	<hr/>
Net cash outflow from operating activities		16,972,455	(2,320,876)
<b>Returns on investments and servicing of finance</b>			
Investment income		3,541,658	1,918,109
Deposit interest		926	27,886
<b>Capital expenditure and financial investments</b>			
Purchase of investments		(44,224,632)	(41,845,945)
Proceeds from sale of investments		25,414,316	43,687,629
		<hr/>	<hr/>
<b>Increase in cash in the period</b>		£ 1,704,723	£ 1,466,803
		<hr/>	<hr/>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Net cash resources at 1 January 2021		14,563,164	13,256,953
Increase/(decrease) in cash		1,704,723	1,466,803
Foreign exchange movements		143,343	(160,592)
		<hr/>	<hr/>
<b>Cash and Cash Equivalents at 31 December 2021</b>		£16,411,230	£14,563,164
		<hr/>	<hr/>
<b>Cash and Cash Equivalents Consists of:</b>			
Cash at bank and in hand (note 6)	15	8,358,880	9,942,858
Cash held with investments managers (note 3)	14	8,052,350	4,620,306
		<hr/>	<hr/>
<b>Cash and Cash Equivalents at 31 December 2021</b>		£16,411,230	£14,563,164
		<hr/>	<hr/>

**THE JORDAN CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 DECEMBER 2021**

**1. ACCOUNTING POLICIES**

**Basis of preparation of financial statements**

The accounts (financial statements) have been prepared under the historical cost convention modified to include the revaluation of investment assets. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity continues as a public benefit entity as defined by FRS 102.

**Status of Funds**

The entire resources of the funds are unrestricted and the trustees have complete discretion for their use in pursuance of its objectives.

**Investments**

Investments are included at closing mid-market value (excluding any accrued interest). Realised gains and losses on investments are recognised as they arise and any gain or loss on revaluation is taken to the Statement of Financial Activities. The determination of any gains and losses are calculated by reference to the value of such assets at the beginning of the accounting period.

**Incoming resources**

Investment income is derived from dividends and interest receivable from investments and is accounted for in the period in which the Charity is entitled to receipt.

Income from interest bearing deposit accounts is recorded as and when received only.

**Resources expended**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the trustees to the expenditure.

Charitable activities comprise of grants and donations made during the period and are expended through the Statement of Financial Activities when the offer is conveyed to the recipient. In prior years the trustees have made a decision not to discount grants committed for future periods, as these were infrequent. However, the trustees' are now targeting more multi-year arrangements and will therefore be applying a 2% discount to such arrangements going forward.

Governance costs relate to the general running of the Foundation as opposed to the management functions inherent in generating funds.

**Foreign Currency**

All foreign currency transactions are translated into Sterling at the prevailing rate of exchange on that day. Similarly, all investments and cash held and denominated in foreign currencies at the Balance Sheet date are translated into Sterling on the same basis. All exchange differences are accounted for in the Statement of Financial Activities.



**THE JORDAN CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 DECEMBER 2021**

**1. ACCOUNTING POLICIES (continued)**

**Status of funds**

The entire resources of the Charity are unrestricted and the trustees have complete discretion for their use in furtherance of the objectives.

**Taxation**

The Foundation is not subject to any taxes on its charitable activities.

**Cash and cash equivalents**

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Charity's cash management. Also included is cash held under management by the investment broker.

**Provisions**

Provisions are recognised when the Charity has an obligation at the Balance Sheet date. As a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

**Going Concern**

The Financial Statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the level of income and expenditure is sufficient with an income level of reserves for the Charity to be able to continue as a going concern.

The Covid-19 pandemic has created significant operational pressures on all charities. The Foundation is in the position of having significant assets with expenditure requirements which are within control of the Trustees. The pandemic, therefore, has not had a negative impact on the financial sustainability of the Foundation and therefore, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

**Judgements and key sources of estimated uncertainty**

In preparing these financial statements, the trustees have to make judgements on how to apply the Charity's accounting policies and make estimates about the future. The critical judgements that have been made at arriving at the amounts recognised in the financial statements and the key areas of estimation uncertainty that has a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next financial year, are discussed below:

- 1) Listed investment valuations :- The charity holds listed investments whose valuations are largely expected to be in line with the relevant stock prices listed on the London Stock Exchange.



**THE JORDAN CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 DECEMBER 2021**

**1. ACCOUNTING POLICIES (continued)**

**Judgements and key sources of estimated uncertainty (continued)**

- 2) Liabilities falling due after more than 1 year :- The trustees have assumed an applicable discount rate (interest rate) of 2% per annum to discount the future cash flows relating to grants payable to the present value.

A higher discount rate would result in a lower discounted liability value being presented as a liability. A lower discount rate would result in a higher discounted liability value being presented as a liability in these financial statements; and

The trustees have also estimated the grant payment dates based on their expectation of when the recipient will call on the cash. A longer period would result in a higher discount and a lower liability value being presented in these financial statements. A shorter period would result in a lower discount and a higher liability value being presented in these financial statements.

**2. DONATIONS AND LEGACIES**

£23,139,448 was received in the year ended 31 December 2021 (2020 - £1,579,683) from the Estates of the original Founders of the Jordan Charitable Foundation. Additional receipts of £959,685 are due to the Foundation and will be received during 2022. It is not anticipated that any future funds will be received.

**3. FIXED ASSETS**

**Investments and cash under management at 31 December 2021**

	<b>Bessemer £</b>	<b>Baillie Gifford £</b>	<b>Cazenove £</b>	<b>Payden &amp; Rygel £</b>	<b>Total £</b>
<b>Investments</b>					
Market value at 31 December 2020	54,318,331	59,887,445	-	22,357,164	136,562,940
Additions at cost	18,110,215	8,614,956	13,768,891	3,730,570	44,224,632
Disposals at carrying value	(13,939,798)	(7,474,019)	(269,929)	(3,730,570)	(25,414,316)
	58,488,748	61,028,382	13,498,962	22,357,164	155,373,256
Realised gain/(loss) on disposals	(270,822)	913,288	10,675	(158,490)	494,651
Unrealised gain/(loss) on revaluation	6,609,087	(159,081)	(325,528)	135,981	6,260,459
Net gain/(loss) on investments	6,338,265	754,207	(314,853)	(22,509)	6,755,110
Market value at 31 December 2021	64,827,013	61,782,589	13,184,109	22,334,655	162,128,366
<b>Cash</b>	3,777,403	4,273,909	1,038	-	8,052,350
<b>Total value 31 December 2021</b>	<b>£ 68,604,416</b>	<b>£ 66,056,498</b>	<b>£ 13,185,147</b>	<b>£ 22,334,655</b>	<b>£170,180,716</b>
<b>Total value 31 December 2020</b>	<b>£ 55,840,865</b>	<b>£ 62,985,217</b>	<b>£ -</b>	<b>£ 22,357,164</b>	<b>£141,183,246</b>

**THE JORDAN CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 DECEMBER 2021**

**3. FIXED ASSETS (continued)**

Location of investment assets and cash	Page	2021 £	2020 £
Investment assets and cash held within the United Kingdom		37,463,771	34,178,657
Investment assets and cash held outside the United Kingdom		132,716,945	107,004,589
		<u>£170,180,716</u>	<u>£141,183,246</u>

**4. INVESTMENT INCOME**

Quoted investments		3,535,835	1,916,349
Accrued interest received on fixed interest stocks		6,147	(1,665)
Interest on cash deposits		926	27,886
	9	<u>£ 3,542,908</u>	<u>£ 1,942,570</u>

**5. DEBTORS**

Estate proceeds held for the benefit of the Foundation		959,685	741,035
Income in course of collection		57,157	-
Recoverable foreign tax deductions		15,250	26,850
Trustee insurance prepayment		3,082	-
Investment purchases in course of collection		-	38,370
	10	<u>£ 1,035,174</u>	<u>£ 806,255</u>

**6. CASH AT BANK**

Coutts & Co - USD Current Account		4,387,544	3,952,096
Coutts & Co - GBP Current Account		1,340,260	3,390,804
C. Hoare & Co. - USD Account		2,590,098	2,563,915
C. Hoare & Co. - GBP Account		14,365	14,785
Bessemer Trust Company USD Income Account		16,667	8,549
The Bank of New York Mellon GBP Income Account		9,497	12,260
Barclays Bank Plc GBP Current Account		449	449
	10	<u>£ 8,358,880</u>	<u>£ 9,942,858</u>

**THE JORDAN CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 DECEMBER 2021**

	Page	2021 £	2020 £
<b>7. CREDITORS - Amounts falling due within one year</b>			
Donation commitments		5,592,596	3,840,576
Investment management fees		119,082	84,697
Accountancy and secretarial fees		38,400	88,200
Audit fees		14,400	14,400
Safe custody fees		6,680	2,641
	10	<u>£ 5,771,158</u>	<u>£ 4,030,514</u>
<b>CREDITORS - Amounts falling due more than one year</b>			
Donation commitments	10	<u>£ 8,121,709</u>	<u>£ 5,715,649</u>
<b>8. COST OF RAISING FUNDS</b>			
Investment management and performance monitoring fees		499,260	372,938
Non-recoverable tax on investment income		62,192	(11,580)
Custodian fees		13,186	13,548
Bank charges		450	400
	9	<u>£ 575,088</u>	<u>£ 375,306</u>

The investment management fees for the year to 31 December 2020 do not include Oldfield Partners management charges for the Overstone Investment Fund which were deducted directly from the fund value amounting to £126,697. During 2020, a 0.15% rebate of £21,116 was paid to the Foundation. This was offset against investment management and performance monitoring fees and reinvested into the Overstone Investment Fund.

The Oldfield Partners investment portfolio was closed during 2020 and therefore no investment management fees were charged in 2021.

**9. GRANT COMMITMENTS**

As mentioned in the trustees' report, there are certain direct charitable commitments that are not recognised in financial statements because they are subject to a number of contingencies, such as:

- the receipt of adequate financial statements from the recipient charity;
- support being dependent and other contributing factors; and
- satisfactory reports being received from the recipient charity in relation to the projects to which the trustees have made a commitment.

**THE JORDAN CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 DECEMBER 2021**

**9. GRANT COMMITMENTS (continued)**

At 31 December 2021, the charity had the following contingent liabilities:

**Herefordshire RDA** - the trustees agreed to support the construction of a new equestrian centre up to the value of £1,000,000, but this is dependent on the charity identifying a suitable site in and around the Hereford area. As at the 31 December 2021, drawdowns totalling £37,887 have been made against the commitment in relation to professional fees to locate a suitable site, the balance of £962,113 remains contingent.

**Helmsdale & District Development Trust ("HDDT")** – the trustees committed £271,500 to support the redevelopment of derelict tennis courts in Helmsdale into a multi-use games area. This is dependent on the HDDT raising the balance of the funds they require for the project. At 31 December 2021 HDDT continues to fundraise the matched amount.

**10. CHARITABLE ACTIVITIES**

	Registered Charity No.	2021 £	2020 £
<b>UNITED KINGDOM</b>			
Harris Federation	-	4,260,000	340,000
Sutton Trust	1146244	1,000,000	-
Teach First	1098294	1,000,000	-
The Prince's Trust	1079675	999,999	-
IntoUniversity	1118525	1,575,000	1,500,000
The Queen Elizabeth Scholarship Trust (QUEST)	1152032	300,000	-
Next Step Foundation	1191176	90,000	-
Brockhampton Cricket Club CIO	1162136	30,000	-
County Air Ambulance Trust	1057063	20,000	20,000
Helmsdale Golf Club	-	20,000	-
Now Teach	1189146	20,000	-
Age UK Hereford and Localities	1093512	10,000	10,000
British Disabled Angling Association	1074729	10,000	10,000
St Michael's Hospice	511179	10,000	10,000
Wye & USK Foundation	1080319	10,000	10,000
Herefordshire RDA	1100675	8,195	90,593
Sutherland Schools Pipe Band, Golspie	SC015660	8,000	8,000
Angling Trust	-	5,000	5,000
Atlantic Salmon Trust	252742	5,000	5,000
Herefordshire Growing Point	1006625	5,000	5,000
Loth Helmsdale Flower Show Society	SC029615	4,000	2,000
NMITE	1176550	-	3,094,945
Wildfowl & Wetlands Trust	1030884	-	1,440,000
Missing Salmon Alliance	-	-	150,000
Herefordshire Headway	1092578	-	100,000
The PCC of Hentland and Hoarwithy	-	-	38,522
Borana Conservancy Ltd - Borana Rangelands School	-	-	22,026
The Special Air Service Regimental Association	254393	-	15,000
<b>Less:</b>			
Adjustments to prior year donations		-	(14,100)
Discount factor 2% per annum		(136,481)	(45,447)
<b>Total grants awarded</b>		<b>9,253,713</b>	<b>6,816,539</b>

**THE JORDAN CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 DECEMBER 2021**

10. CHARITABLE ACTIVITIES (continued)	Page	2021 £	2020 £
<b>UNITED KINGDOM (continued)</b>			
<b>Governance Costs</b>			
Accountancy, administrative and secretarial fees		226,200	217,200
Legal fees		14,904	-
Audit fees		14,400	14,400
Trustees insurance fees		2,190	1,880
		<u>257,694</u>	<u>233,480</u>
<b>Total cost of grant making</b>	9	<u>£ 9,511,407</u>	<u>£ 7,050,019</u>

Xeinadin Audit Limited, the Charity's auditors, received no remuneration in respect of non-audit services.

<b>SUMMARY OF TOTAL DONATIONS SINCE INCEPTION ON 5 DECEMBER 1995</b>	<b>£</b>
Period 5 December 1995 to 31 December 2020	30,013,994
Year to 31 December 2021	9,253,713
	<u>£ 39,267,707</u>

**11. RELATED PARTY TRANSACTIONS**

No Trustee received any remuneration during the year to 31 December 2021.

12. FINANCIAL INSTRUMENTS	Page	2021 £	2020 £
The carry amounts of the Trust's financial instruments are as follows:			
<b>Financial assets</b>			
Measured at fair value through SOFA:			
-Fixed asset quoted investments	14	162,128,366	136,562,940
-Cash under management	14	8,052,350	4,620,306
-Cash at bank and in hand	15	8,358,880	9,942,858
-Measured at amortised costs	15	1,035,174	806,255
<b>Financial liabilities</b>			
Measured at amortised cost			
-Creditors	16	<u>13,892,867</u>	<u>9,746,163</u>
The net gains attributable to the Trust's financial instruments are summarised as follows:			
<b>Income and expense</b>			
Measured at fair value through SOFA:			
-Net gains (including changes in fair value)	14	<u>6,755,110</u>	<u>17,770,791</u>